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THE PANIC RENEWED.

SUSPENSION OF GOVERNMENT BANKERS.

WALL-ST. LOSER HEART.

CONFIDENCE FOLLOWED BY DEPRESSION—SECURITIES OF ALL KINDS GO BEGGING—THE CLEARING-HOUSE CERTIFICATES ALL TAKEN—THE GOLD ROOM OPENED—OVER NINE MILLION BONDS PURCHASED IN THREE DAYS—AN ENORMOUS DEMAND FROM THE COUNTRY FOR LOANS FROM CITY BANKS—THE SAVINGS BANKS STILL UNSHAKEN—AN EFFORT MADE TO THROW THE UNION TRUST COMPANY INTO BANKRUPTCY—EFFECT UPON THE RAILROADS.

The good effect of the closing of the Stock Exchange on Saturday, the united action of the banks in issuing the ten million loan certificates, and the decision of the Government to purchase to an unlimited extent the five-twenty bonds, continued until yesterday morning. But the Loan Certificates being wholly taken, a large amount of bonds having been converted into greenbacks which were instantly absorbed, and an unprecedented demand from the country banks having been made for the return of the immense loans to the city banks, an uneasy feeling began to prevail about noon, and runs were made on one or two houses and several banks. About three o'clock this anxiety was increased, and the panic renewed by the failure of the banking house of Henry Clews & Co., which after paying out \$1,000,000, and unable to realize on its mercantile paper, had its checks dishonored by the Fourth National Bank, and immediately closed its doors.

The effect on the public was instantaneously depressing, and a renewal of the excitement of Saturday followed. The agitation, however, was confined wholly to the outside public, who knew only superficially of Henry Clews & Co. as doing a large business and as the lately announced fiscal agents of the Government; it did not extend to the better informed financiers. At the Fifth Avenue Hotel the noisy crowd of small brokers and clerks and a few more prominent but not important men gathered and noisily discussed the financial aspect of the failure of the political bankers. At various clubs, where more substantial men met, the wiser and weightier opinions seemed to be that the failure was most to be regretted because of the unfortunate revival of the fears of a general panic.

WALL-ST. SHROUDED IN GLOOM.

CONFIDENCE GIVES PLACE TO DISTRUST—FINANCIERS AFRAID TO OPEN THE STOCK EXCHANGE—IRREGULAR SALES—THE CLEARING-HOUSE CERTIFICATES ALL TAKEN.

Wall-st. was quiet yesterday morning; but it proved before night to be the calm that invariably precedes the storm. There were no crowds in the street, at least none such as Saturday witnessed; nothing of the confusion which has served in the two or three days just past to accelerate and increase the panic. But underneath this apparent security there was lurking a great danger, which may yet precipitate a universal disaster.

Men went to bed Monday night confident that the worst was over; they rose yesterday morning still assured of the stability of the banks. The latest foreign advices helped to increase this confidence. The confidence of the Clearing-house Committee had inspired confidence everywhere. Men felt that only the rotten concerns which had held in railway securities and the parasites who had fed on the Government favors must go by the board. It was known early that the \$10,000,000 loan scrip issued by the Clearing-house had been quickly absorbed; but it was also known that the Committee, still strong and confident, was ready to issue larger amounts if required. Still the impracticability of the \$10,000,000 loan, which soon became apparent, served at first to depress the street and influence the banks disastrously. The knowledge, too, that \$9,271,350 of bonds had been bought, and that the greenbacks paid for them had been quickly absorbed, as well as the futile effort to throw the Union Trust Company into bankruptcy, was in greater degree depressing. The stock quotations in the street were better in every instance than they had been at the close of Saturday's operations on the Exchange, and indeed better than they were when the great break began on Friday morning. But still they were not so high as people had anticipated and the "bulls" had hoped. The savings banks officials were in good spirits, and few runs were reported on these institutions. The largest savings banks had paid out only insignificant amounts. Several of the stronger had even declined to take advantage of the clause in their charters which allows them to refuse payment of drafts on their institutions except after the 30 or 60 days' notice. In the Gold Room the price of gold was placed at 112, a rate much lower than was expected to be established, and settlements were easy. But everywhere all securities went begging, and there was little comfort to be had from the fact that the stock gamblers were quiet. The Stock Exchange remained closed, and the indication of common sense on the part of the brokers was encouraging, and there were many other circumstances that tended to make yesterday morning bright and cheerful, and the prospect for the future encouraging.

The reports from the Union Trust Company direct were much more favorable. It was declared that the suspension had been needless, and the directors were denounced as senseless. But the receiver stated, wherever he could be heard and heeded, that everything good could be said of the Trust Company, and that all that was favorably said of it would be fulfilled. The stock brokers were much relieved by Jay Gould's settlements through his brokers of a large number of shares of stock at reasonable rates, which bankrupted nobody and relieved everybody. But while all this cheerful outside appearance of the crisis which had seemed to be impending encouraged people to hope that the panic was over, there were events occurring that showed how futile was the hope. Early in the morning reports of the suspension of banks began to come in from all parts of the country. This news did not reach the general public until the afternoon, but the bankers and brokers were early advised of it and warned by the telegrams. The aggregate of country demands on the banks of this city is said to have been \$300,000,000. Such a demand was unprecedented, and could not be met. Upon many of the bankers a run was secretly begun. The crowds in "the street" knew nothing of the impending disaster—saw nothing of that which was undermining and destroying. Toward noon it was whispered that a run was making upon Henry Clews & Co. The run on the company was not made known to the public until about 2:30 p. m., when the doors of the bank were suddenly closed in the faces of the crowd without.

It is asserted that the firm paid out during the morning nearly \$1,000,000 on demand, and then went about the street with mercantile paper endeavoring to raise more funds; but his offer, or rather entreaty, to be allowed to pay two per cent a day—750 per cent a year—for advances upon good mercantile paper were unheeded. Foiled in every legitimate effort to raise money, without hope of further aid from the Government, he closed his doors at 2½ o'clock.

The result of the suspension of a house which had speculated so largely and been otherwise prominent could not but be depressing. The excitement was renewed and increased by this disaster, and at once there were general croakings heard as on Saturday and Sunday. Senseless confusion, wild speculation, absurd proposals, ominous prophecies—these swelled the clamor raised by a mob of small brokers and their clerks congregated at the Fifth Avenue Hotel last evening. The prospects for this morning are not bright, but they do not seem as gloomy as the croakers tried to make them appear. It may be said that the actual financial situation in New-York warrants this depression. After the failure of Clews & Co. was announced the city was flooded with a great many rumors, involving the credit of such houses as George O. P. & Co., Vermilye & Co., Howes & Macy, and others. But these were no sooner started than they were denied, and finally the truth being tracked down, resolved itself into the single fact that Henry Clews & Co. alone had suspended.

A GOVERNMENT BANKER'S DOWNFALL.

SUSPENSION OF HENRY CLEWS & CO.—THEIR CHECKS THROWN OUT BY THE FOURTH NATIONAL BANK—TREASURY ACCOMMODATIONS UNAVAILABLE.

A few minutes after 2 p. m., a Tribune reporter was informed by a bank president that Henry Clews & Co. had had a large amount of securities thrown back upon their hands, and would be compelled to suspend. The reporter at once visited the Fourth National Bank, which has acted for Henry Clews & Co. in the Clearing-house, to learn the truth of the report. He was there informed that the bank had carried \$100,000 in checks on Clews & Co. through Monday, but yesterday additional checks came in to the amount of \$137,000. The firm had no funds in bank to take up these checks, and though they offered securities of various kinds the bank officers did not feel justified in accepting them and taking up the checks. Mr. Clews had been closeted with Mr. Calhoun, the President, during the greater part of the day, using every means of persuasion in his power to prevail upon the President to take up his checks. This was without avail, and about 2 p. m. the checks were thrown back upon Clews & Co., and their suspension became inevitable.

The reporter then went to the office of Clews & Co., expecting to find it closed, but it was still open and business was apparently proceeding as usual; but while the reporter was standing in the counting-room a check was presented to the paying teller which was returned by him to the person presenting it. Soon afterward another check was presented and met the same fate. At this moment Mr. Clews passed from his private office into the counting-room, and the reporter accosted him:

Reporter—I hear the statement made that you are about to suspend. Is it correct?

Mr. Clews—It is not.

Reporter—What is the meaning of the return of checks unpaid?

Mr. Clews—I can't tell you what it means. Mr. Clews then went out and walked up Wall-st. It was supposed by some that he had gone to make another effort to obtain funds; by others that he was simply getting out of the way before the announcement of his failure should be made public. In a few moments—at 2:45—the doors were closed, and it was known that Henry Clews & Co. had suspended payment. The house was formerly known as Livermore, Clews & Co., and in 1855 became Henry Clews & Co. L. S. Fowler is the second member of the firm.

CHAOS IN THE HOUSE.

In an instant a crowd collected. The news seemed to spread like the wind. A number of dapper young men rushed into the doorways, unmindful of the crowd and seemingly intent only on reaching the teller's desk before the windows were closed at 3 p. m. "Quite a crowd," said one to a bystander. "What's the matter?" "Matter? Clews has suspended!" Each messenger blew a long whistle and took from his pocket a heavily laden deposit book. "Wanted to deposit these," said one, "but I guess we can wait." In and through the rooms and doorways, the crowd thronged, lounging on the handsomely-cushioned sofas, and stretching their legs across the black walnut desks. One old gentleman became the center of an interested group in the reception room by his lively denunciation of the newly-broken banker. "I had Government bonds," said he, "and Clews persuaded me to change them for Alabama Railway bonds. He has been dabbling too much in these rotten carpet-bag securities, and so I am in for it." He was somewhat violent in his speculations and loud in his language, and an affable friend of the firm soon persuaded him to withdraw.

Henry Clews appeared at the bank soon after his walk, flushed and excited. He made no reply to the reporter who accosted him, but strode rapidly through the outer rooms to his room in the rear of the glass-enclosed counting-room. Here he remained for some time, and then again plunged into the crowd and was seen pushing through the busy groups in Wall-st., intent apparently on his own thoughts. In the mean time the business, such as it was, of the banking house of Henry Clews & Co. was left to the bewildered clerks, who peered through the closed windows upon the curious crowd in seeming doubt as to whether they should open the windows and resume on their own account or not. Mr. Greenough, the managing clerk, busied himself as far as he could, in settling the accounts of the day, but even he had the bewildered air common to them all. "Do you think you will pay to-morrow?" asked one of the check-holders, who had come in half an hour too late. "Pay to-morrow?" repeated the wretched clerk with an abstracted air; "pay! Oh, yes, we are expecting remittances every moment." Among the substantial men who came in to condole with the afflicted firm were Henry G. Stebbins, John Hoy and others, but they were unable to afford much consolation, and soon withdrew. At about 4 o'clock policemen cleared the halls and took up their positions at the front door.

GOVERNMENT FAVORS RECEIVED.

On Saturday morning when it was announced that the Treasury would purchase 10,000,000 of bonds the Union Trust Company could not obtain any greenbacks until 12 o'clock, but it is stated that at 10 o'clock Henry Clews & Co. received large packages of greenbacks from the Sub-Treasury, which were being opened in their office at that hour. Whether this was for money, paid for purchases of bonds of Henry Clews & Co.

"OVERBORE BY A SCARCITY OF GREENBACKS." The managing clerk, Mr. Greenough, who has been familiar with the books and details of the business for several years, made the following informal statement to a Tribune reporter: "There has been, Sir, for four days a steady, uninterrupted run upon us. We have paid out all our available currency and find ourselves to-day at the end of all our available money. We could simply pay no more, and we closed our doors."

Q. What amount do you think you paid out at that time? A. A million and a quarter in greenbacks. We had no banks to back us, although we have all the duties and responsibilities of a national bank, and we could not stand it.

Q. Was the suspension occasioned at all by railway investment or speculation? A. Not at all; we had made none; we were simply overborne by the scarcity of greenbacks; we have ample securities to meet every liability, but these securities are not available.

Q. What is the character of these securities? A.

Mercantile paper largely, and merchandise in store for the house; stock, too, of the Burlington, Grand Rapids and Minnesota Railroad, which earns a million and a half yearly, and miscellaneous stocks.

Q. And to these are to be added the personal assets of the firm? A. The firm consists of Henry Clews and T. S. Fowler, and I think their personal assets are all included in the firm.

Q. Did you have an account with the Bank of the Commonwealth? We had a small account—a very small account there.

Q. What precipitated the failure to-day? A. Our Clearing-house checks came in on us all in a bunch, and we had nothing but these unavailable assets to answer with. We had placed a number of them in the hands of the Fourth National, the bank which clears for us, the day before, and when Mr. Clews went to them to-day to ask for further accommodation on equally ample security, they declared they could no longer run the risk. Mr. Clews was there all the morning, but the bank firmly persisted, and when our checks were returned we could do only one thing—close the doors.

Q. What was the amount coming against you through the Clearing-house to-day? A. A hundred and sixty thousand dollars.

Q. Have you any prospect of reopening? A. Heaven only knows! Our securities would be more than enough to set us right in ordinary times. When the money market improves we may resume.

Q. What amount of depositors' balances remain on hand? A. It is impossible to say until the books are fully searched—impossible even to make an approximate estimate.

Q. Can you say what prominent firms have had large balances with you? A. That I do not feel at liberty to tell.

THE LONDON BRANCH.

Many inquiries were made as to the effect the suspension of Henry Clews & Co. would have upon the house of Clews, Habicht & Co., the London branch. Clews, Habicht & Co. are the fiscal agents of the State Department for Europe, and although the amount passing through the house from the State Department is not large, it is sufficiently so to cause considerable inconvenience for a short time if the firm suspends. To all inquiries made of the employees conversant with the details of the business of the Wall-st. house they replied that they could not tell how far the suspension would affect the London house, and that they did not think any decision had been made in the matter.

CORRESPONDENTS OF THE FIELD.

NATIONAL AND STATE BANKS.	
Merchants' Loan & Trust Co., Wall-st., N. Y.	100,000
Farmers' Bank Branch, Georgetown, Del.	120,000
Bank of Smyrna, Smyrna, Del.	100,000
State Street Savings Bank, Chicago, Ill.	100,000
Bank of Paoli, Paoli, Ind.	50,000
First National Bank, Boone, Iowa	50,000
Union Savings Bank, Cedar Rapids, Iowa	50,000
First National Bank, Grinnell, Iowa	50,000
National Savings Bank, Waterloo, Iowa	50,000
First National Bank, Webster City, Iowa	50,000
Chicago City Savings Bank, Union City, Kansas	50,000
State Bank, Day City, Mich.	50,000
People's Savings Bank, Detroit, Mich.	50,000
City Savings Bank, Canton, Mich.	50,000
Union Savings Bank, Canton, Mich.	50,000
Huntington Co. Nat'l Bank, Flemington, N. J.	200,000
Merch. & Clerks' Sav'g Bk., N. York	100,000
Butler Savings Bank, Butler, Pa.	60,000
Dime Savings Bank, Lebanon, Pa.	40,000
Tammany Bank & Trust Co., Tammany, Pa.	25,000
Merchant Savings Bank, Union City, Pa.	25,000
Warren Savings Bank, Warren, Pa.	12,500
National Exchange Bank, New York	100,000
National Bank, New York	100,000

PRIVATE BANKERS.
D. D. Stark & Co., Fayetteville, Ark.
Bank of San Diego, San Diego, Calif.
Evans Banking Institution, Evans, Cal.
Wm. Yale Beach, New Haven, Conn.
H. B. Gier, New York
Wm. Yale Beach, Washington, Conn.
Squire & Root, Washington, D. C.
Geo. C. Smith & Co., Washington, D. C.
Avon Exchange Bank, Avon, Ill.
Cross, Carlin & Co., Jerseyville, Ill.
People's Bank, Kansas City, Mo.
Boach, Davis & Co., Little Rock, Ark.
Mason City Bank, Mason City, Ill.
J. R. Massey, Mason City, Ill.
Carlin, Cross & Co., Morris, Ill.
Davis & Hogue, Peoria, Ill.
German Savings Bank, Peoria, Ill.
Sheffield, Hutchins & Co., Waterville, Ill.
R. Fow & Co., Ansonia, Ill.
Farmers' Bank, Covington, Ind.
J. E. Snyder & Co., Indianapolis, Ind.
J. C. Albert, Paoli, Ind.
People's Bank, Portland, Ind.
H. W. Leavitt, Leavittsburg, Ind.
W. L. Richmond & Co., Bellevue, Iowa.
Joseph Kelso, Bellevue, Iowa.
Griffin & Deal, Carroll, Iowa.
Gent & Cutler, Clarion, Iowa.
Franklin County Bank, Hampton, Iowa.
Bucanan County Bank, Independence, Iowa.
Farmers' and Traders' Bank, Iowa.
Clark & Ford, Magnolia, Iowa.
H. H. Hackett, Northwood, Iowa.
North County Bank, Iowa.
A. L. Bartholomew & Co., Prescott, Iowa.
Lovett & Co., Sabinia, Iowa.
J. I. Thompson, Sabinia, Iowa.
Citizens Bank, North Tawka, Kan.
J. L. & Z. H. Levy, New Orleans, La.
J. R. Brown & Son, Portland, Me.
Wm. E. Wood, Portland, Me.
Merchants' Loan and Savings Institution, Clear Spring, Md.
Appelbaum & Co., Hagerstown, Md.
Bank of Deposit, Boston, Mass.
Matthew Bolles & Co., Boston, Mass.
F. A. Hawley & Co., Boston, Mass.
F. W. Anderson & Co., Springfield, Mass.
People's Savings Bank, Detroit, Mich.
W. W. Carpenter, Belmont, Mich.
H. H. Lawson, Brighton, Mich.
W. H. Streeter & Co., Calumet, Mich.
Canton County Bank, Canton, Mich.
Nathan Kenyon, Holland, Mich.
Hubbardtown Exchange Bank, Hubbardtown, Mich.
Sprecher & Co., Jackson, Mich.
E. G. Hart & Co., Lapeer, Mich.
F. Blackman, Ludington, Mich.
Chas. Secor & Co., Mason, Mich.
Low, Smead & Co., Mason, Mich.
Oceana County Bank, Pentwater, Mich.
Lee & Goodell, Saranac, Mich.
H. Whiting & Son, St. Clair, Mich.
H. B. Spaulding & Co., Williamstown, Mich.
F. Blackman, Whitehall, Mich.
Bank of Minneapolis, Minneapolis, Minn.
Bank of St. Charles, St. Charles, Minn.
Winona Deposit Bank, Winona, Minn.
Meridian Savings Bank, Meridian, Miss.
Keller & Co., Woodville, Miss.
Constock & Miller, Albany, Mo.
Curry & Kirby, Joplin, Mo.
Smith & Hinton, Falls City, Neb.
C. S. Keim & Co., Falls City, Mo.
State Savings Bank, St. Joseph, Mo.
Evert Evertson, Albany, N. Y.
Thomas Squires & Son, Albany, N. Y.
W. H. Seaward & Co., Auburn, N. Y.
Geo. W. Haines, Albany, N. Y.
G. W. Warren & Co., Cape Vincent, N. Y.
L. J. Wilkin, Dundee, N. Y.
H. J. Miner & Co., Oswego, N. Y.
J. F. Thompson, Granville, N. Y.
Alex. N. Beatty, Greenville, N. Y.
A. M. Hill, Haverhill, N. Y.
A. B. Gavitt, Lyons, N. Y.
C. C. Higgins, Marion, N. Y.
G. W. Gilford & Co., Mayville, N. Y.
W. R. White & Son, Newburgh, N. Y.
Bank of Pike, Pike, N. Y.
Andrew K. Smith, Poughkeepsie, N. Y.
G. R. R. Alnoworth, Poughkeepsie, N. Y.
H. Sheldon & Co., Sherman, N. Y.
Leiland, Champlain, N. Y.
Trust and Loan Co., Syracuse, N. Y.
H. G. Burleigh & Bro., Rochester, N. Y.
Neher & Calder, Troy, N. Y.
Rushcut & Co., Troy, N. Y.
T. O. Grannis & Co., Utica, N. Y.
Hoyt & Lewis, Wellsville, N. Y.
Joiner & Oliver, Albany, Ohio.
Citizens' Bank, Ashland, Ohio.
Hoge, Sheets & Co., Belleair, Ohio.
E. H. Hale & Co., Cleveland, Ohio.
Citizens' Bank, Dayton, Ohio.
Savings and Loan Association, Garrettsville, Ohio.
Jas. L. Morgan, Geneva, Ohio.
H. Davis, Lima, Ohio.
Commercial Bank, Martin's Ferry, Ohio.
H. Groby & Co., Miami, Ohio.
Exchange Bank, Newton Falls, Ohio.
Bank of North Lewisburg, North Lewisburg, Ohio.
Havena Savings and Loan Association, Havenna, Ohio.
W. H. Dye & Son, Troy, Ohio.
Freeman & Hunt, Warren, Ohio.
Emmit, Jones & Co., Waverly, Ohio.
Western Reserve Bank, West Salem, Ohio.
Monroe County Bank, Woodfield, Ohio.
T. Melton & Son, Cincinnati, Ohio.
Sard, McLean & Co., Pittsburgh, Penn.
Diamond Savings Bank, Allegheny City, Penn.
Wm. Maher, Blairsville, Penn.
John Berg & Co., Erie, Penn.
Franklin County Bank, Chambersburg, Penn.
G. A. Terrence & Co., Conneville, Penn.
Keim & Leavitt, Erie, Pa.
Mater, Hill, Reed & Co., Freeport, Penn.
S. B. Chase & Co., Great Bend, Penn.
City Bank, Harrisburg, Huntingdon, Penn.
Union Bank, Huntingdon, Huntingdon, Penn.
Edmund & Hatters, Lancaster, Penn.
P. F. Loeber & Son, Lancaster, Penn.
Kauffman & Co., Muncieville, Penn.

G. S. Barker & Co., New-Brighton, Penn.
S. B. Chase & Co., New-Miford, Penn.
S. B. Chase & Co., New-Miford, Penn.
Pleasantville Bank, Pleasantville, Penn.
Hoff & Millard, Reading, Penn.
Chas. A. Boone, Shickling, Penn.
M. A. Sawyer & Co., Somerset, Penn.
Rebell & Kinnel, Somerset, Penn.
Monroe County Bank, Stroudsburg, Penn.
People's Savings Bank, Tidoute, Penn.
Tidoute Savings Bank, Tidoute, Penn.
Roberts & Co., Tusculum, Penn.
Cameron Savings Bank, Union City, Penn.
E. D. Haines & Co., Westchester, Penn.
Temperance Valley Savings Bank, West Pittsburgh, Penn.
Powell & Co., Williamsport, Penn.
Miners' Savings Bank, Wilkesbarre, Penn.
J. R. Wood, Flanagan & Co., Wilkesbarre, Penn.
A. C. Kaufman, Charleston, S. C.
Richland Savings Bank, Pulaski, Tenn.
Thomas McDaniel, Bennington, Va.
Kanawha Valley Bank, Charleston, W. Va.
Berkley Savings Bank, Martinsburg, W. Va.
Bank of Wellsburg, Wellsburg, W. Va.

PRESSURE UPON THE BANKS.

CURRENCY EXCEEDINGLY SCARCE—DEMANDS FOR LOANS POURING IN FROM THE COUNTRY—THE CROPS MUST BE MOVED.

A reporter of THE TRIBUNE called, yesterday, upon the Presidents of many of the leading downtown banks to ascertain their views. The questions asked had reference chiefly to the demand for loans from city customers and the drain from banks out of town. The reporter found a marked difference between the banks doing business for the brokers and those transacting a strictly mercantile business. Money was scarce everywhere, and discounts could not readily be obtained. The best commercial paper was offered at two per cent a day, but the money could not be had.

OUTSIDE DEMAND FOR LOANS.

W. K. Kitchen, President of the Park Bank, told the reporter that the calls on the bank were not very great from the city, as they paid large amounts only on certified checks from the Clearing-house, and the demand for loans was not so large as one might suppose. The demand from country banks, however, was simply enormous, and could not be met. The deposits in the city banks belonging to banks in the country amounted to a vast sum, which could not be raised in an hour. The banks haven't got it; they ought to have taken on Saturday the action which they took on Monday, and it was a great mistake that they failed to do so.

To a customer who called for a loan—We will let you have the money as soon as we can. Send around to your customers and make them pay up. This is a good time to collect in money.

THE COMMERCIAL WORLD NOT AFFECTED.

Geo. S. Cox, President of the American Exchange Bank, said that his institution was not a brokers' bank, and the demands for loans from merchants were not greater than usual. The commercial world was not affected in the least as yet, and he saw no reason why they need be. The out-of-town demand for money is always large at this season of the year, but is larger now than usual owing to the panic. Their deposits are small in proportion to their capital, and they are meeting demands from all sources. He looked upon the trouble, as a stock-brokers' affair which need not trouble outsiders. The stock gamblers, he said, were drawing money from the banks, and stood ready with it in their pockets to buy up stocks whenever they could put them down long enough.

MONEY NEEDED FOR MOVING CROPS.

John E. Williams, President of the Metropolitan Bank, told the reporter that they did a strictly commercial business, and were not affected in any way by the panic. There was a great demand from out of town for money with which to move the crops. That was the cause of the trouble. "Our wealth in grain made us poor in currency, and when Jay Cooke's failure created a sudden call for money in Wall-st. it was not in the city. The wheat crop was never so large nor the foreign demand so good." Every one was in a hurry to get his money to the sea, and his bank sent out \$100,000 a day for five or six weeks. The demand had somewhat increased, and some of the country bankers had gone wild. One man was in a day or two ago who had \$70,000 on deposit and \$40,000 in greenbacks in his pockets, and still wanted to get a discount. Mr. Williams told him to go home and cool off. The national currency, Mr. Williams said, is all out of the city; there is probably not more than \$1,000,000, and perhaps not more than half a million in the banks. If they had all been paying out gold they would have been compelled to suspend. The great trouble was caused by the large amounts of worthless railroad bonds and stocks forced on the market by false representations.

A JUBILANT BANK.

At the Fourth National Bank the aspect of things had greatly changed since Monday. There were few persons at the paying teller's desk, but there was a long line of depositors at the window of the receiving teller reaching half around the bank. At 3 o'clock the line had not been shortened, and half an hour later it numbered 36. Mr. Lane, the cashier, told the reporter that they had found themselves a creditor bank at the Clearing-house, and were feeling quite jubilant over it. Heretofore they had been on the debtor side. The worst of the trouble, he thought, was over; there would still be ruin among the bankers, but the trouble of the bank, he thought, was over.

After the suspension of Henry Clews & Co. a report was circulated on the street that the Fourth National Bank had suspended. The reporter returned, and was told that the report had probably arisen from their refusal to clear for Henry Clews & Co., but that the situation was unchanged since the former visit. The cashier pointed to the line of depositors, as if this were a sufficient answer to all questions of their solvency.

A THIRST AT BROKERS' BANKS.

W. H. Scott, President of the Hanover National Bank, said that they kept no brokers' accounts, and there was no unusual city demand, while the number of their depositors had largely increased since the panic began. Demands from the country were pouring in, and could not be met; there was not currency enough in the city to meet them. He had no fears for the banks which did a strictly banking business; the bankers who dealt in stocks would probably have to go down before things became settled.

BROKERS MAKING SETTLEMENTS.

F. D. Tappan, President of the Gallatin National Bank, said that the demand for loans was light. The brokers seemed to be settling up their affairs, exchanging stocks, and getting rid of collaterals, rather than incurring new obligations. There was a process of liquidation going on all around. They had no correspondents except in Philadelphia, and the out-of-town demand was limited to that city, but the demand from there was heavy.

NO UNUSUAL CITY DEMAND.

The reporter found everything quiet at the Continental National Bank. T. G. S. Flint said that a report had been telegraphed all over the country on Saturday that the bank had suspended; and the result was that their out-of-town customers were calling in their deposits. There had been a tremendous run by letter and telegraph all day Monday and yesterday, and they did not know what was the cause until yesterday. They had responded to all calls, and unless there were a change within a few days they would liquidate their entire out-of-town indebtedness. The false report was circulated in the country, and there had been no unusual city demand. He could not say how much harm the rumor had caused them, but it had certainly been injurious to their customers and to many from whom they had been compelled to call in loans.

THE GREAT EXCHANGES.

BROKERS IN A QUANDARY—A SUGGESTION TO CLOSE THE STOCK EXCHANGE UNTIL JANUARY.

The popular theory favored the closing of the Exchange until a normal condition of affairs could be reached. How this was to be accomplished was explained in various ways. The majority, however, desired to have nothing done until the money market could react, so as to enable dealers to negotiate their securities at something like what they had paid for them. The fear most generally expressed was substantially this: If the Stock Exchange transacted business there would be a formal and instantaneous demand for the loans now outstanding. The brokers would be compelled to respond, or be officially reported as suspended. If they should respond, the chances were that the banks and capitalists would refuse to lend money upon the securities which were most extensively carried, and used as collaterals by the dealers. The result would be a resumption of the panic with even worse results than had yet befallen Wall-st.

Some brokers went so far as to recommend that the Exchange should be closed until January, 1874. The Stock Exchange Committee of Conference were again closeted with the Clearing-house Committee of the banks, and it is understood that the latter Committee recommended that the Exchange should not be opened until further notice. A member of the Stock Exchange Committee said that this course was pursued for the reason that the banks were not thought to be sufficiently settled to render it safe to resume business after the excitement of the last few days. The Committee will meet again this morning. It is understood that they will appoint a sub-committee to devise a basis of settlement between members.

Those members who are disposed to settle, and who have the means, are making private arrangements. It is understood that at least 100,000 shares of stock have been privately settled. Osborn & Chapin (Jay Gould's brokers) report that they have managed, by means of due-bills, "pairing off," and settling on a basis, to arrange about 15,000 shares. A speculator, with an eye to business, engaged a room at No. 48 Broad-st., and displaying a show-card with the inscription, "Independent Board Rooms," invited stock operators and others to contribute \$5 each and avail themselves of its advantages while the Exchange was closed. No one, however, has done so as yet, but the proprietor expects great things to-day. As there is a rule of the Stock Exchange which prohibits transactions of members at other Exchanges, it is not likely that responsible dealers will care to go there.

A group of several hundred men congregated in front of Delmonico's, and opened a market which resulted in the sale of considerable stock. It is reported that about 4,500 shares of Rock Island have been purchased on the street and privately in lots of from five to 100 shares, and been transferred to investors who purpose to take the stock out of the street.

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STREET QUOTATIONS.

The following are the street quotations for stocks:
12 m.—Central, 94, 94; Erie, 53; Lake Shore, 85, 84; C. and I. C., 22, 22; Western Union, 67, 70; Pacific, 34, 35.
1:30 p. m.—Union Pacific, 21, 22; Lake Shore, 85, 82; New-York Central and Hudson, 92, 82; Western Union, 65, 65; Erie, 53, 57; Pacific Mail, 34, 35; Ohio and Mississippi, 30, 31; North-West, 40, 45; Rock Island, 90, 91; C. and I. C., 22, 22; St. Paul Common, 36, 40; Wabash, 45.
2:40 p. m.—Central, 92; Lake Shore, 81; Ohio, 29; Wabash, 45; Western Union, 67, 67; Rock Island, 88.
3:05 p. m.—Wabash, 45, 45, 47; Union Pacific, 21, 24; Lake Shore, 82, 83; Central, 92, 93, 91; Western Union, 65, 62, 64; Erie, 53, 53; Ohio, 30, 32; Pacific Mail, 35, 35; Rock Island, 88, 89; C. and I. C., 20, 19 bid; St. Paul, 96 bid; North-West, 45, 45; Harlem,